



Life Insurance Prudential Standards (continued)

- LPS 115 Capital Adequacy: Insurance Risk Charge
- LPS 117 Capital Adequacy: Asset Concentration Risk Charge
- LPS 118 Capital Adequacy: Operational Risk Charge
- CPS 220 Risk Management
- CPS 226 Margining and risk mitigation for non-centrally cleared derivatives
- LPS 230 Reinsurance
- CPS 231 Outsourcing
- CPS 232 Business Continuity Management
- LPS 310 Audit and Related Matters
- LPS 320 Actuarial and Related Matters
- LPS 340 Valuation of Policy Liabilities
- LPS 360 Termination Values, Minimum Surrender Values and Paid-up Values
- LPS 370 Cost of Investment Performance Guarantees
- CPS 510 Governance
- CPS 520 Fit and Proper
- LPS 600 Statutory Funds
- LPS 700 Friendly Society Benefit Funds
- 3PS 001 Definitions
- 3PS 221 Aggregate Risk Exposures
- 3PS 222 Intra-group Transactions and Exposures
- 3PS 310 Audit and Related Matters

Nature and impact of the breach (including details on the effect on policy holders) and how the breach was identified *(use an attachment to this form if necessary)*

Continued on the next page



Date the breach occurred (or will occur)
(Date ranges are not acceptable)

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|---|---|---|---|---|---|---|---|---|---|
| D | D | | M | M | | Y | Y | Y | Y |
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Date Life Company became aware of breach
(Date ranges are not acceptable)

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|---|---|---|---|---|---|---|---|---|---|
| D | D | | M | M | | Y | Y | Y | Y |
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Estimated number of policyholders affected

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Estimate of \$ dollar amount involved
(Amount range is not acceptable)

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Category of Breach

(Please select only ONE of the following categories that best describes the nature of the breach)

- Audit/Actuarial or Reporting
- Business Continuity Management
- Capital Adequacy
- Fees and Charges
- Fit and Proper
- Friendly Society Benefit Fund Requirements
- Governance, Remuneration or Conflict Management
- Outsourcing
- Reinsurance
- Risk Management
- Statutory Funds
- Solvency or Valuation of Liabilities
- Unit Pricing
- Other

Rectification action already undertaken and/or proposed action
(use an attachment to this form if necessary)

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Your obligations

If an APRA-regulated institution becomes aware it has breached (or will breach) a prudential requirement, it may have obligations to report the breach to APRA.

The relevant legislative requirements for reporting breaches are found in the Prudential Acts.

- s. 62A of the *Banking Act 1959*
- s. 38AA of the *Insurance Act 1973*
- s. 132A of the *Life Insurance Act 1995*
- s. 29JA of the *Superannuation Industry (Supervision) Act 1993*

When must you notify APRA?

Some breaches or matters must be reported immediately to APRA in writing.

Other significant breaches or matters must be reported to APRA in writing **within 10 business days** of becoming aware that a breach has occurred or will occur.

Refer to the relevant legislation to determine whether a breach or matter needs to be reported and for the required timeframe.

Failure to notify APRA of a breach

Failure to notify APRA of a breach within the required time frame is an offence under each relevant Act.

Format of Breach Notification

Breach notification must be **in writing**.

For ease of reporting, APRA has made available an Online Breach Notification System. Alternatively you may use this form and send to APRA. APRA prefers institutions to use the Online System.

Reporting breaches to ASIC

Breaches under APRA administered legislation may also breach ASIC-administered legislation. You should determine if you are also required to report the breach to ASIC.

If you use the Online Breach Notification System to report your breach, you can elect for APRA to pass it on to ASIC, fulfilling your reporting obligations. If you notify APRA of your breach using this form, you must report your breach separately and directly to ASIC.

You cannot use the Online System or forms to report a breach that relates solely to ASIC-administered legislation. You should refer to ASIC to ascertain how to report these breaches.

Enquiries

Telephone 1300 55 88 49

Email info@apra.gov.au

Mail
GPO Box 9836
in all capital cities
(except Hobart and Darwin)

Disclaimer

The purpose of these instructions is to provide general assistance in the use of the APRA online breach reporting system. These instructions do not contain any legal advice and APRA disclaims any and all liability or responsibility for any loss or damages arising out of any use of, or reliance on, these instructions or the APRA online breach reporting system. Users of the APRA online breach reporting system are encouraged to obtain professional advice on their breach reporting obligations under the relevant legislation and to exercise their own skill and care in relation to any material contained in these instructions or in the APRA.